



FY 2015 Results

Conference Call with Analysts

Stezzano, March 3rd 2016

Q4 2015 Results

Summary of Consolidated Statement of Income

€ Million	Q4 15	% sales	Q4 14	% sales	% 15/14
Sales	524.1	100%	463.1	100%	13.2%
EBITDA	93.1	17.8%	72.0	15.6%	29.3%
D&A	(26.2)	5.0%	(28.1)	6.1%	-6.8%
EBIT	66.9	12.8%	43.9	9.5%	52.3%
Financial charges	(2.1)	0.4%	(3.3)	0.7%	-38.2%
Taxes	(12.8)	2.4%	(6.2)	1.3%	106.4%
<i>Tax rate</i>	<i>-19.8%</i>		<i>-15.3%</i>		
Net Result	51.8	9.9%	34.7	7.5%	49.5%



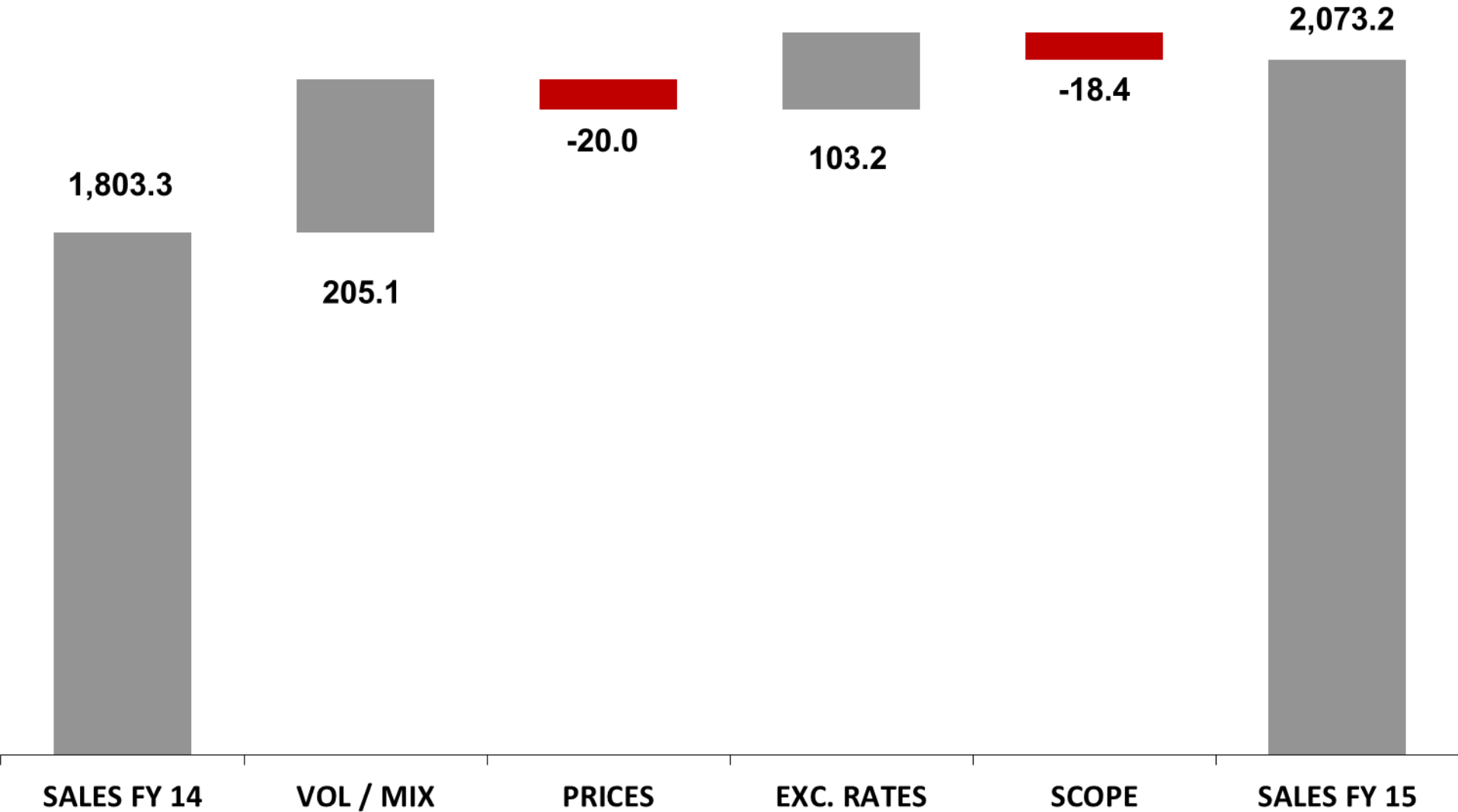
FY 2015 Results

Summary of Consolidated Statement of Income

€ Million	FY 15	% sales	FY 14	% sales	% 15/14
Sales	2,073.2	100%	1,803.3	100%	15.0%
EBITDA	359.9	17.4%	279.8	15.5%	28.6%
D&A	(108.6)	5.2%	(101.4)	5.6%	7.2%
EBIT	251.3	12.1%	178.4	9.9%	40.8%
Financial charges	(7.8)	0.4%	(13.5)	0.8%	-42.5%
Taxes	(57.7)	2.8%	(36.2)	2.0%	59.2%
<i>Tax rate</i>	<i>-23.7%</i>		<i>-22.0%</i>		
Net Result	184.0	8.9%	129.1	7.2%	42.5%

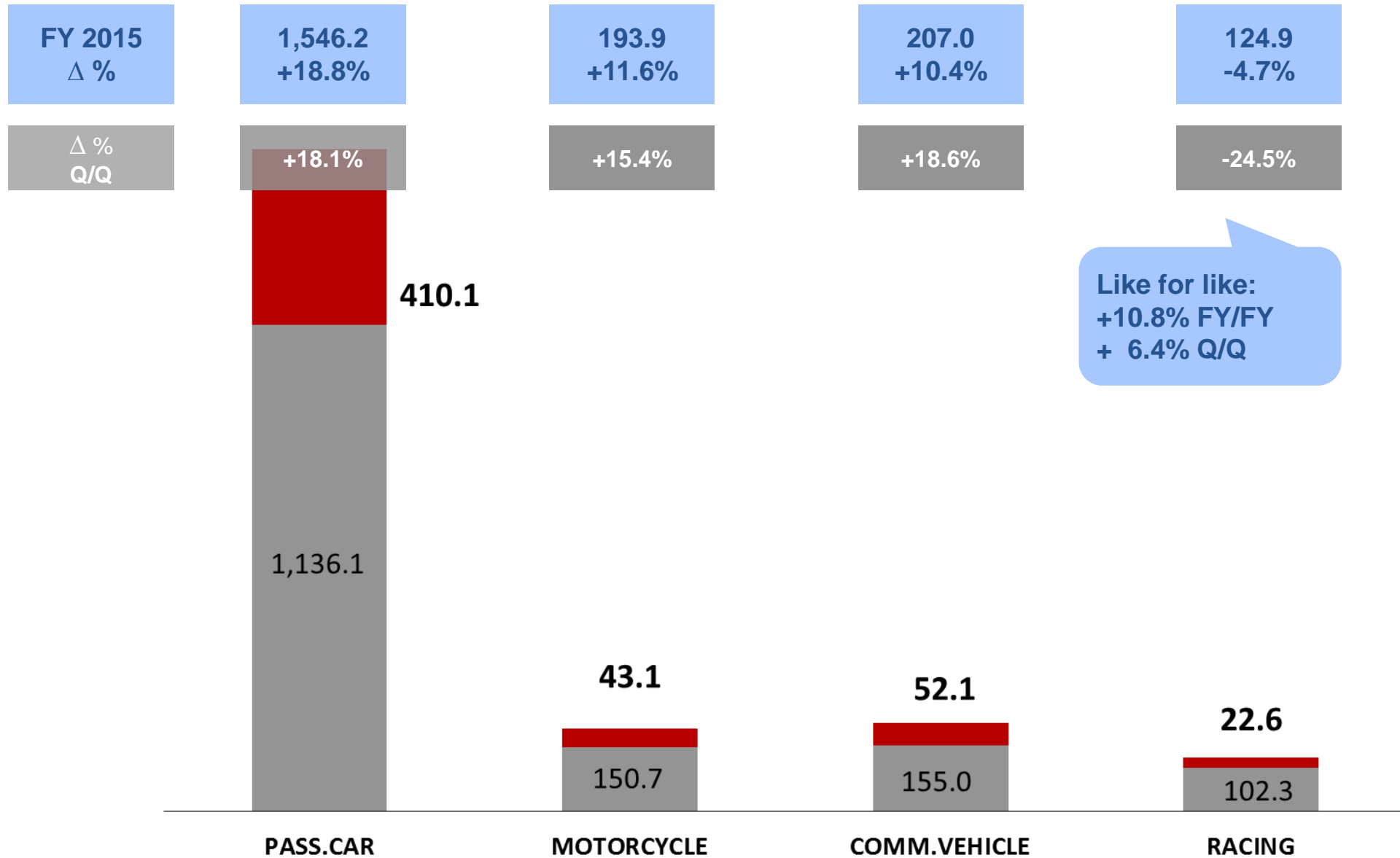


FY 2015 Revenues



FY 2015 Revenues by Application

■ 9M 15 ■ Q4 15
(€ Mio)

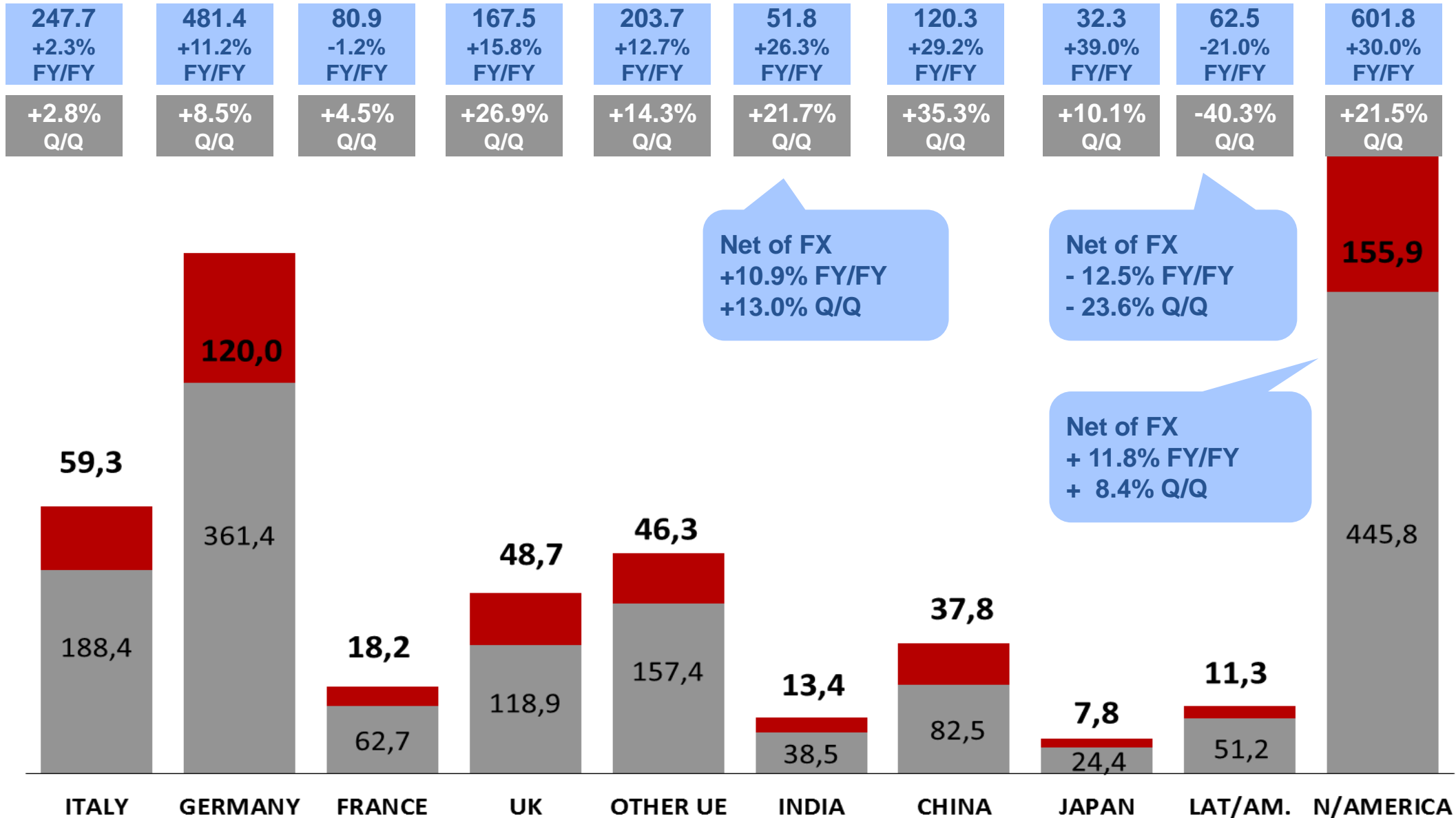


FY 2015 Revenues by Area

(€ Mio)

■ 9M 15

■ Q4 15



FY 2015 Results

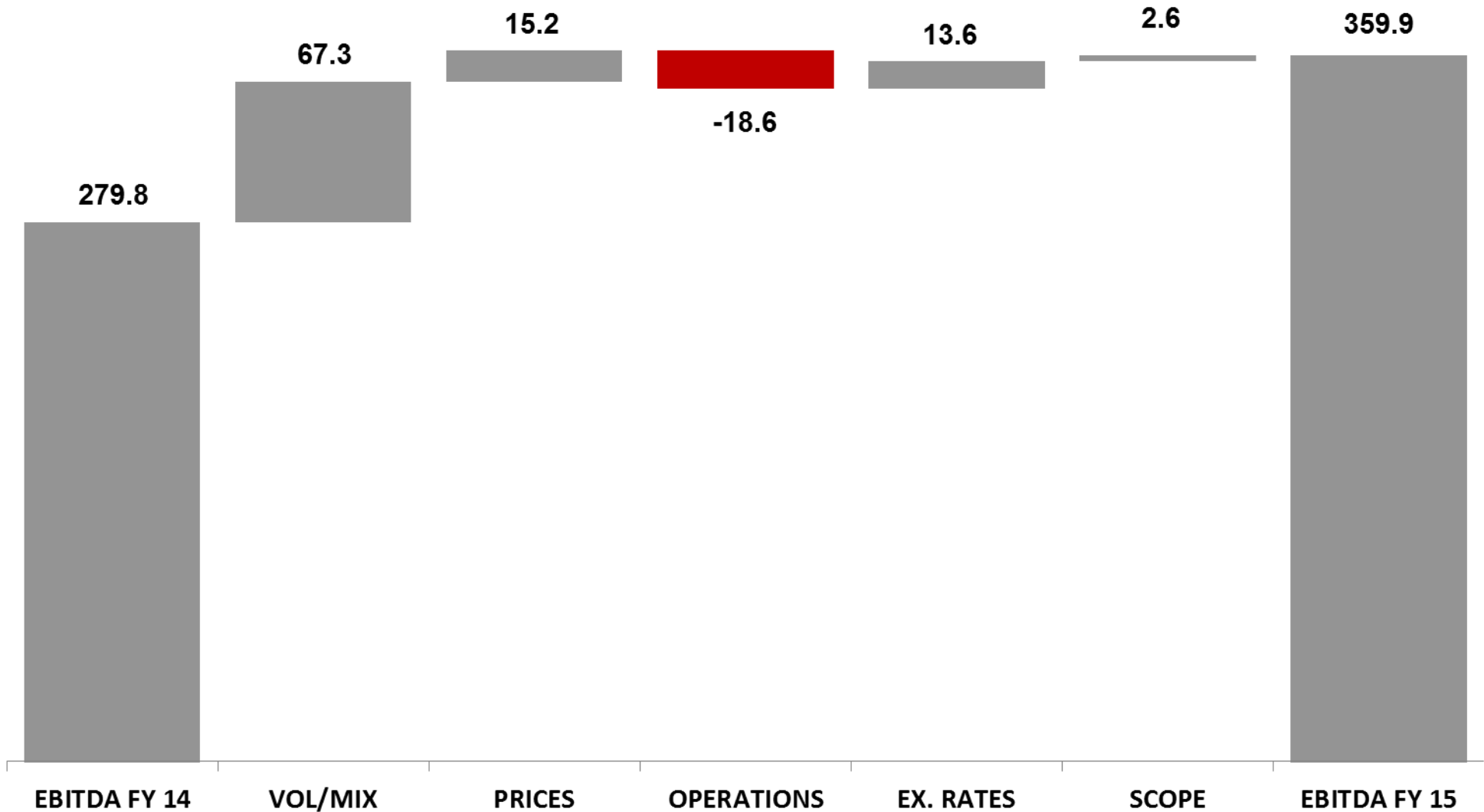
Summary of Consolidated Statement of Income

€ Million	FY 15	% sales	FY 14	% sales	% 15/14
Sales	2,073.2	100%	1,803.3	100%	15.0%
EBITDA	359.9	17.4%	279.8	15.5%	28.6%
D&A	(108.6)	5.2%	(101.4)	5.6%	7.2%
EBIT	251.3	12.1%	178.4	9.9%	40.8%
Financial charges	(7.8)	0.4%	(13.5)	0.8%	-42.5%
Taxes	(57.7)	2.8%	(36.2)	2.0%	59.2%
<i>Tax rate</i>	<i>-23.7%</i>		<i>-22.0%</i>		
Net Result	184.0	8.9%	129.1	7.2%	42.5%



FY 2015 EBITDA

(€ Mio)



FY 2015 Results

Summary of Consolidated Statement of Income

€ Million	FY 15	% sales	FY 14	% sales	% 15/14
Sales	2,073.2	100%	1,803.3	100%	15.0%
EBITDA	359.9	17.4%	279.8	15.5%	28.6%
D&A	(108.6)	5.2%	(101.4)	5.6%	7.2%
EBIT	251.3	12.1%	178.4	9.9%	40.8%
Financial charges	(7.8)	0.4%	(13.5)	0.8%	-42.5%
Taxes	(57.7)	2.8%	(36.2)	2.0%	59.2%
<i>Tax rate</i>	<i>-23.7%</i>		<i>-22.0%</i>		
Net Result	184.0	8.9%	129.1	7.2%	42.5%



Financial Charges

€ Million	FY 15	FY 14	Δ 15/14
Net financial charges (*)	(12.4)	(12.6)	0.2
Net exchange rate differences	4.6	(1.0)	5.6
Financial charges from investments	0.0	0.1	(0.1)
Total net financial charges	(7.8)	(13.5)	5.7
<i>Cost of net fin. debt</i>	<i>2.7%</i>	<i>2.7%</i>	
Revenues	2,073.2	1,803.3	269.9
<i>Net financial charges (*) / Revenues</i>	<i>-0.6%</i>	<i>-0.7%</i>	



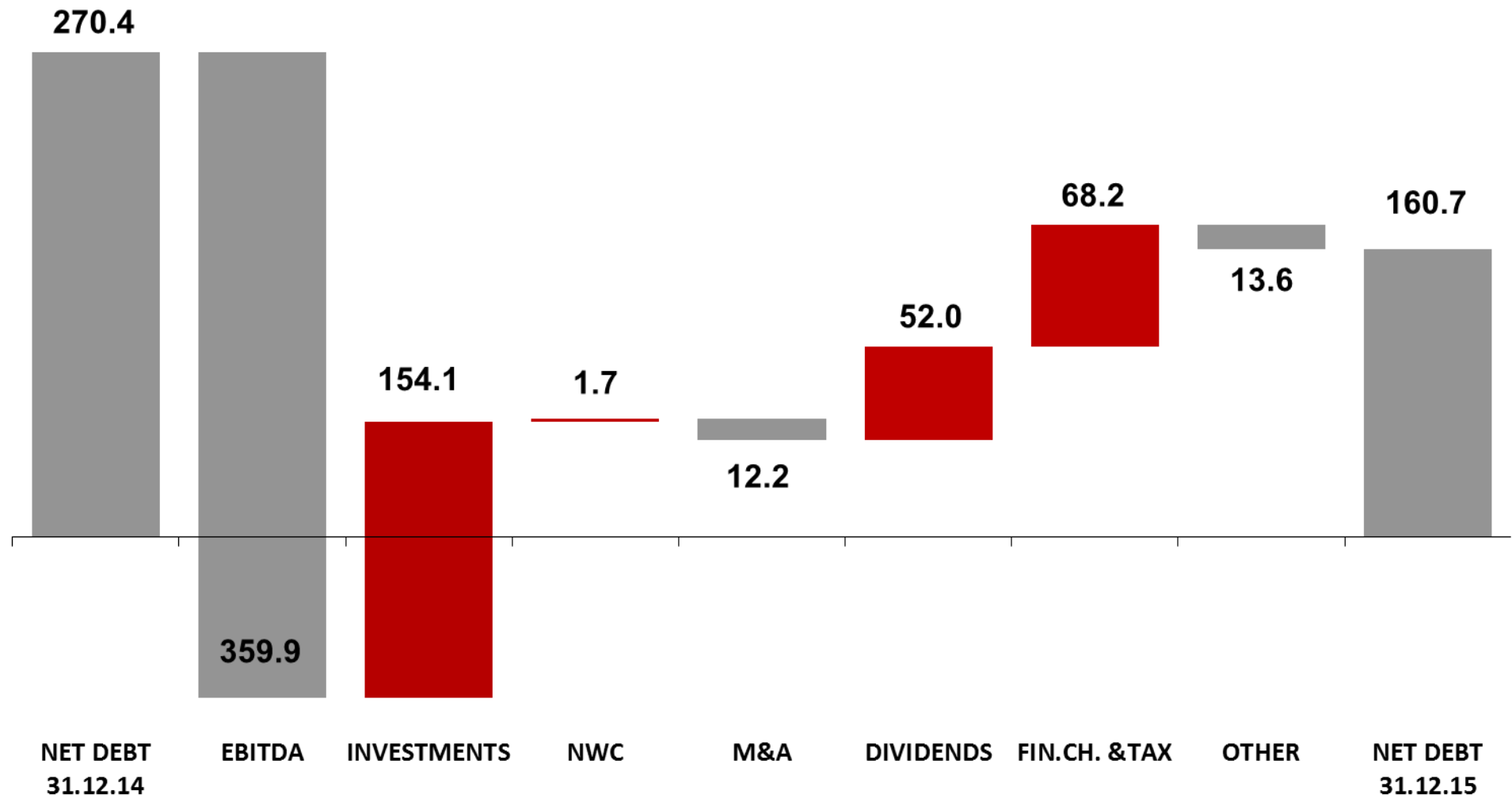
Tax Rate

€ Million	FY 15	FY 14
Current taxes	60.6	42.7
Deferred taxes	(2.9)	(6.5)
Total taxes	57.7	36.2
<i>Pre-tax profit</i>	243.5	164.9
<i>Tax rate</i>	-23.7%	-22.0%
DTA Czech Republic	5.1	5.2
DTA Poland	8.1	3.6
Other	(6.2)	(0.4)
Total taxes net of extraordinary effects	64.7	44.6
<i>Tax rate net of extraordinary effects</i>	-26.6%	-27.1%



Net Financial Position

(€ Mio)

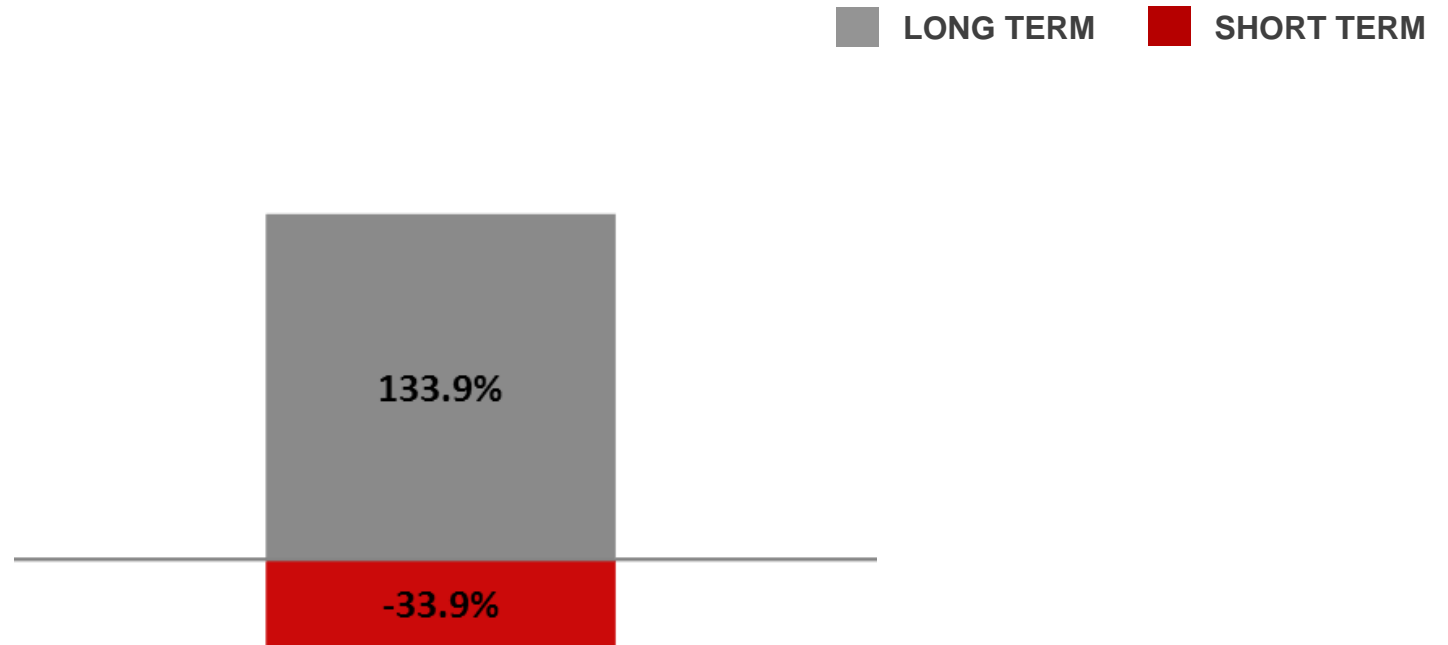


Net Debt Structure

€ Million	31.12.2015	31.12.2014	Δ 15/14
Current financial assets	202.9	216.2	(13.3)
Current financial liabilities	148.5	209.3	(60.8)
Short-term debt	(54.5)	(6.9)	(47.6)
Non-current financial assets	0.0	0.0	0.0
Non-current financial liabilities	215.1	277.3	(62.1)
Long-term debt	215.1	277.3	(62.1)
Net debt	160.7	270.4	(109.7)



Net Debt Structure at 31.12.2015



Financial results

€ Million	31.12.2015	31.12.2014	31.12.2013
Investments	155.9	126.8	133.1
Net invested capital	878.6	839.5	776.7
Net debt	160.7	270.4	320.5
medium/long-term	215.1	277.3	259.2
short-term	(54.5)	(6.9)	61.3
Shareholders' Equity	687.5	536.3	429.2



Main Ratios

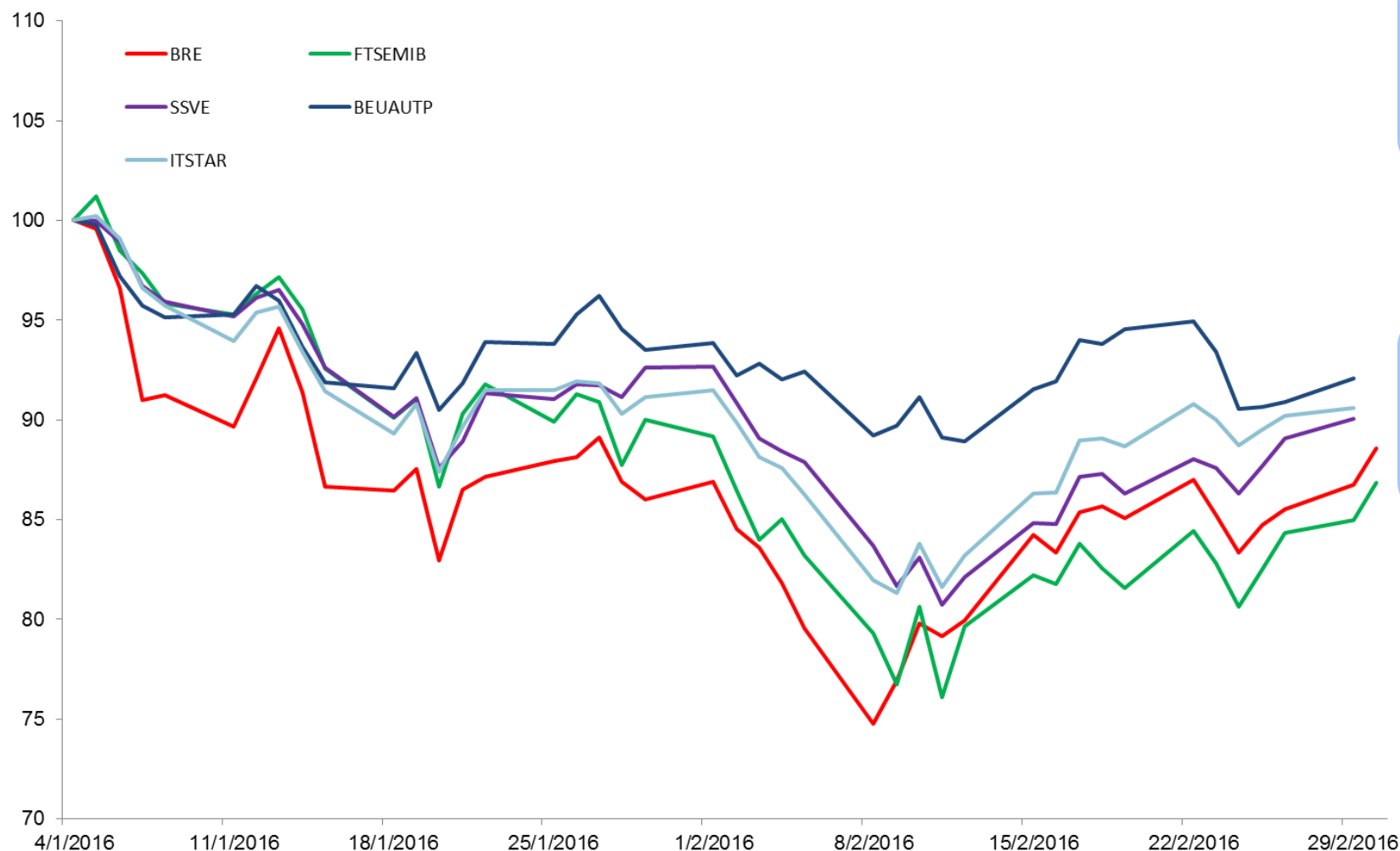
€ Million	31.12.2015	31.12.2014	31.12.2013
ROI	28.6%	21.3%	15.8%
ROE	27.0%	24.0%	20.8%
Gearing	23.4%	50.4%	74.7%
Net debt/EBITDA	0.4	1.0	1.5
EBITDA/Net fin. charges (*)	29.0	22.1	19.1
EBIT/Net fin. charges (*)	20.3	14.1	11.0
Net fin. charges (*)/Net revenues	0.6%	0.7%	0.7%

(*) This item does not include exchange gains and losses.



Performance

Brembo vs. indexes (1 Jan. 2016 - 1 March 2016)



**BLOOMBERG EMEA
AUTO PARTS &
EQUIPMENT INDEX**
- 7.9%

ITSTAR
- 9.4%

**EURO STOXX TOTAL
MARKET VALUE
SMALL (EUR) INDEX**
- 9.9%

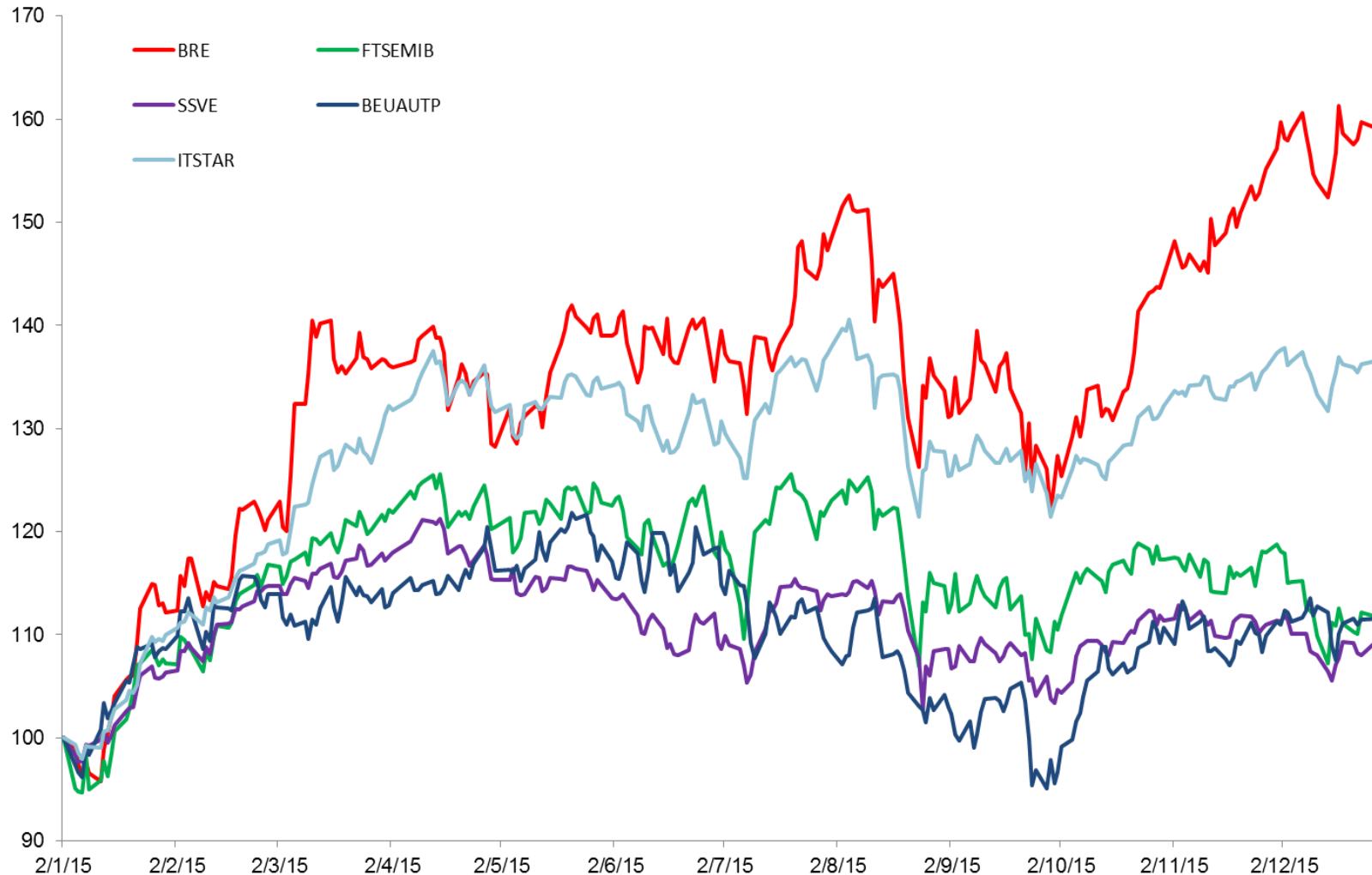
B R E M B O
-11.4%

FTSEMIB
- 13.1%



Performance

Brembo vs. indexes (1 Jan. 2015 - 31 Dec. 2015)



BREMBO
+61.4%

ITSTAR
+38.2%

**BLOOMBERG EMEA
AUTO PARTS &
EQUIPMENT INDEX**
+13.8%

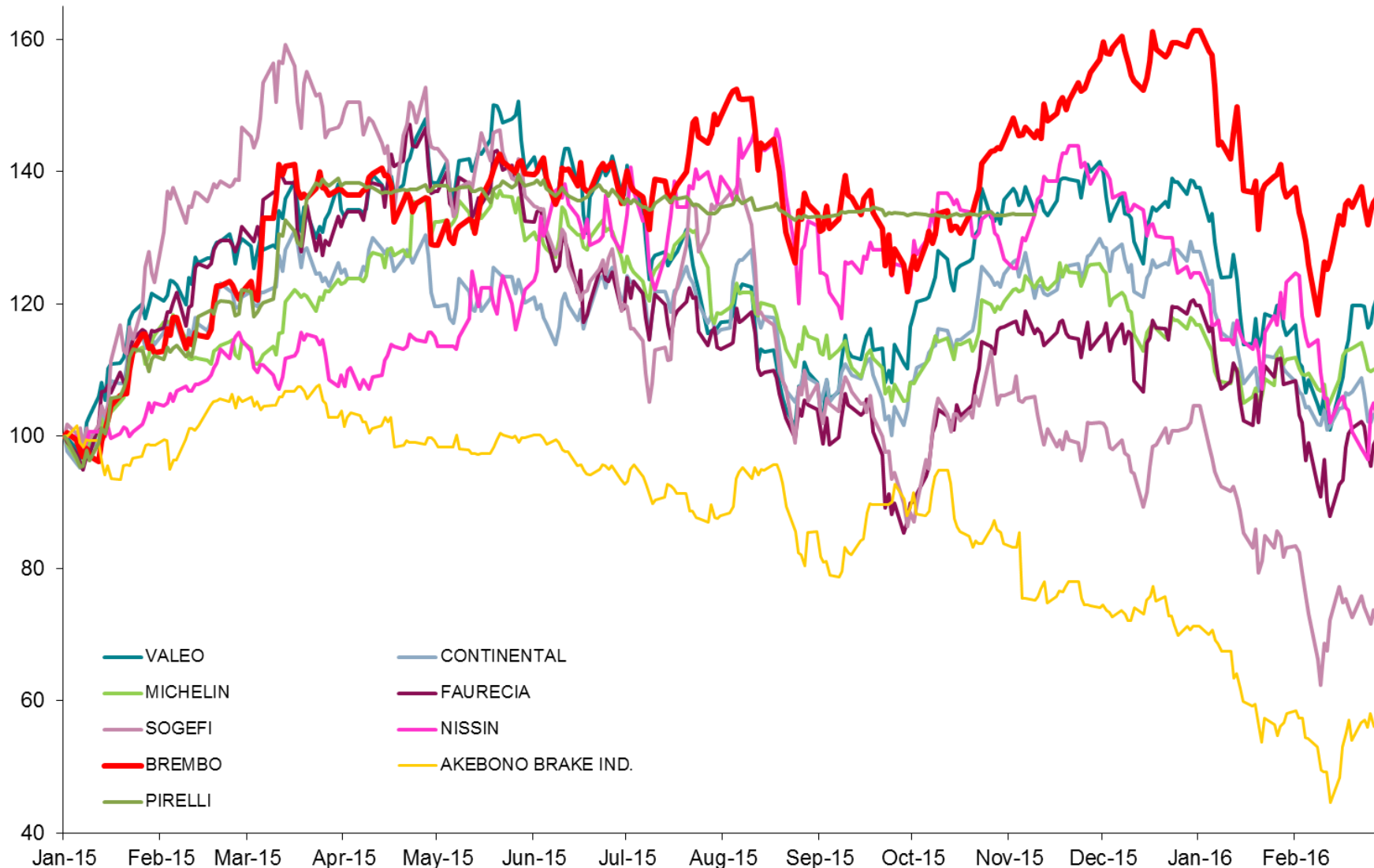
FTSEMIB
+12.0%

**EURO STOXX TOTAL
MARKET VALUE
SMALL (EUR) INDEX**
+10.5%



Performance

Brembo vs. International peers (1 Jan. 2015 – 2 March 2016)



THANK YOU FOR YOUR ATTENTION

The Manager in charge of the Company's financial reports, Matteo Tiraboschi, declares, pursuant to paragraph 2 of Article 154-bis of Italy's Consolidated Law on Finance, that the accounting information contained in this document corresponds to the documented results, books and accounting records.

